**REQUEST FOR PERMISSION TO BORROW MONEY**

North Central Ohio District Church of the Nazarene Properties Board

Church: Click or tap here to enter text. Date: Click or tap here to enter text.

This request is made in compliance with paragraph 103-104.3, Manual, Church of the Nazarene.

1. Amount of the requested loan: $Click or tap here to enter text.
2. Purpose for which the loan is being made: Click or tap here to enter text.
3. If this loan is to be used for the purchase, or construction of real estate, indicate how much money your church can place as a down payment: $Click or tap here to enter text.
4. Details of Loan:

Lender: Click or tap here to enter text.

Interest Rate: Click or tap here to enter text.

Loan Term: Click or tap here to enter text..

How is the loan to be repaid? Click or tap here to enter text..

What kind of loan is to be made? (mortgage, demand, unsecured, promissory note): Click or tap here to enter text.

1. Is there presently a mortgage on your property?  Yes  No

If “Yes”, with whom: Click or tap here to enter text.

What is the unpaid balance: Click or tap here to enter text.

Interest Rate: Click or tap here to enter text.

Years left to pay on note: Click or tap here to enter text.

Will this new loan require refinancing of present indebtedness?  Yes  No

1. Did your church pay all district and denominational budgets in full last year?  Yes  No

Will your church pay all budgets in full this year?  Yes  No

If not, explain why. Click or tap here to enter text.

Please list “Raised for all Purposes” the past five years.

Year/RAP: Click or tap here to enter text.

Year/RAP: Click or tap here to enter text.

Year/RAP: Click or tap here to enter text.

Year/RAP: Click or tap here to enter text.

Year/RAP: Click or tap here to enter text.

Projected RAP this year: $ Click or tap here to enter text.

Present balance of funds in all checking and savings accounts: $Click or tap here to enter text.

How much of this balance is in designated funds? $ Click or tap here to enter text.

Annual staff salaries and benefits: $ Click or tap here to enter text.

1. Including this loan, what will be the total indebtedness of your church? $ .
2. What is the present real estate value of property owned by your church?

List each property to which title is held/market value

Click or tap here to enter text.

Click or tap here to enter text.

Click or tap here to enter text.

Click or tap here to enter text.

1. How will the payments of interest and principal affect your present church budget? (i.e., local church operational budget.) Can the payments be absorbed by your present income, and with your present commitments? Click or tap here to enter text.
2. How will the payments of interest and principal affect your denominational budgets? Can you assure the Properties Board that this loan will not place them in jeopardy? Click or tap here to enter text.
3. Will it be necessary to raise additional funds to repay this loan?  Yes  No
   1. If “Yes”, please explain: Click or tap here to enter text.
4. In your opinion, is this loan practical? Click or tap here to enter text.
5. List here any other pertinent details, guarantees, or conditions to the loan: Click or tap here to enter text.
6. Please record the action of the local church board to approve this proposal pending district approval:

Date of the vote: Click or tap here to enter text.

Total number of Board Members:Click or tap here to enter text.

Total Board Members Present: Click or tap here to enter text.

Total ballots cast:Click or tap here to enter text.

Number of “Yes” votes: Click or tap here to enter text.

Number of “No” votes: Click or tap here to enter text.

**At this point, return this form to the District Superintendent for the approval of the Properties Board.**

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1. Subject to the vote of the local church membership, approval is hereby given to the Click or tap here to enter text. Church of the Nazarene to borrow funds according to the above plans, with the following alterations: Click or tap here to enter text.

Date: Click or tap here to enter text.

Typed Signature: Secretary, NCO District Properties Board: Click or tap here to enter text.

**At this point, return this form to the Pastor for the church vote.**

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1. Please record the vote of the church membership on this proposal in the space below:

a. Date of the vote Click or tap here to enter text. .

b. Total number of Church Members Click or tap here to enter text.

c. Total Church Members Present Click or tap here to enter text.

d. Total ballots cast Click or tap here to enter text.

e. Number of “Yes” votes Click or tap here to enter text.

f. Number of “No” votes Click or tap here to enter text.

**At this point, please return this form to the District Superintendent for approval.**

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1. Final approval to purchase the herein described property is hereby granted.

Date: Click or tap here to enter text.

Typed Signature: District Superintendent, NCO District Properties Board: Click or tap here to enter text.

**At this point, return this form to the Pastor.**

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1. The loan became final on this date: .

Date: Click or tap here to enter text.

Typed Signature: Pastor: Click or tap here to enter text.

**At this point, return a copy of this form to the district office to file.**

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